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say once in five years. It would not be necessary to go to the expense of making a revaluation; rents could be raised or lowered according to the price of agricultural produce. But the Earl of Milltown points out, in a minority report, that high prices might be caused by short crops, and that the consequent high rents in this case would be ruinous to the tenant; while low prices might mean abundant crops and perfect ability to pay the statutory rents. In short, under a "fair" rent the tenant has no right to demand reductions on account of temporary bad times any more than the landlord has to demand advanced rents in good years.

Everybody denounces the dual ownership. The landlord has lost interest in an estate which is no longer under his control, and will make no improvements. The tenant does not feel the stimulus of proprietorship, and delays acquiring ownership because he believes the landlord is being steadily driven to the wall, and will finally part with the land on cheaper terms than now, or else throw the burden on the state. It is to be hoped that our socialistically inclined friends will ponder over this example of the extent to which the "State" is at the mercy of the individual when there is enough "Individualism" left to keep an eye out for the main chance.

R. M. S.

À Panama. L'Isthme de Panama. La Martinique. Haiti.

Lettres adressées au Journal des Débats. Par G. DE MOLINARI. Paris, Guillaumin et Cie, 1886. — 16mo, xi, 324 pp.

This book is made up of letters written by the accomplished editor-in-chief of the *Journal des Economistes*, describing a formal visit to the Isthmus of Panama.

In 1886, De Lesseps, the versatile head of the Panama Canal enterprise, took out a party of invited guests—representatives of the chambers of commerce of several French cities, economists, journalists, and others whose position gives them influence on public opinion in France—on a tour of inspection to report the progress and condition of the undertaking which is making such demands on French capital. Professor de Molinari was invited by double right,—as an eminent economic authority and a journalist of wide influence.

The book, which is an unambitious but very readable performance, gives a good account of the history, progress, and present condition of the great enterprise. The author saw the canal under the most favorable circumstances, with an accompaniment of banquets, processions of young girls in white, addresses of welcome to "le grand Français," that remarkable man, De Lesseps; but he gives in figures and statements sufficient substantiation for the opinions he expresses. He has no doubt

that the canal will be completed, and reasonably near the estimates of time and expense. He claims with apparent justice that no proportion between the time and money already spent and the amount of actual excavation done would hold good for the whole work, since vast sums have necessarily been expended on preliminary operations, machinery, railways, hospitals, and the entire apparatus for making canals through wild jungles, which will continue to be useful through the entire work. The engineers represented to him a year ago that the work was probably one-third done. He sees the glory and prestige of France pledged to carry out the undertaking; failure would be for France an economic Sedan. Constantly hovering in the background there appears to the author's eyes the wily New Yorker with his dollars, waiting a moment of weakness or doubt on the part of France, to buy for a song the half-finished work, taking with it commercial supremacy and the control of the South American market.

A trip to Martinique and Hayti gives opportunity for many pertinent observations on the economic conditions of these islands, but offers less that is new and interesting than the stay at the Isthmus.

GEORGE H. BAKER.

L'Expansion coloniale de la France. Par J. L. DE LANESSAN, député de la Seine. Paris, Félix Alcan; New York, D. Appleton & Co., 1886. — 8vo, 1006 pp.

M. de Lanessan has written a valuable book on an interesting subject. England is now the great colonial power of the world, and we complacently assume from the qualities of the English-speaking people that it was foreordained that such should be her destiny. It is by no means clear that this was a necessary result. A century and a half ago it seemed possible and even probable that India and a great part of America would be under French control. Had Pitts, instead of Pompadours, ruled France in the eighteenth century, had another Richelieu arisen a hundred years later to support the genius of such men as Dupleix and Montcalm, French governors might now administer the affairs of Hindustan, the lilies of France might float at Montreal, and the French tongue be the only one heard in Florida and Louisiana and our vast territories west of the Mississippi. Of all the evils that France suffered from the century of misrule and imbecile rule prior to the Revolution, none was more serious than the overthrow of her hopes of colonial development from the Bay of Bengal to the waters of the great lakes.

There has been no time when the great continental powers of Europe have paid more attention than at present to the establishment of colo-